



January 23, 2002

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## HOUSE BILL No. 1139

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DIGEST OF HB 1139 (Updated January 18, 2002 1:03 PM - DI 94)

**Citations Affected:** IC 24-4.5; IC 28-10.

**Synopsis:** Federal law reference update. Provides that in the law based on the Uniform Consumer Credit Code, a reference to a federal law is a reference to the federal law in effect December 31, 2001. Provides that in the financial institutions law, a reference to a federal law or federal regulation is a reference to the federal law or regulation in effect January 1, 2002.

**Effective:** July 1, 2002.

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**Bodiker, Burton, Goodin, Hinkle**

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January 9, 2002, read first time and referred to Committee on Financial Institutions.  
January 22, 2002, reported — Do Pass.

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HB 1139—LS 6577/DI 94+



January 23, 2002

Second Regular Session 112th General Assembly (2002)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2001 General Assembly.

## HOUSE BILL No. 1139

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A BILL FOR AN ACT to amend the Indiana Code concerning financial institutions.

*Be it enacted by the General Assembly of the State of Indiana:*

1       SECTION 1. IC 24-4.5-1-102, AS AMENDED BY P.L.134-2001,  
2       SECTION 1, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE  
3       JULY 1, 2002]: Sec. 102. Purposes; Rules of Construction. (1) This  
4       article shall be liberally construed and applied to promote its  
5       underlying purposes and policies.

6       (2) The underlying purposes and policies of this article are:

7       (a) to simplify, clarify, and modernize the law governing retail  
8       installment sales, consumer credit, small loans, and usury;

9       (b) to provide rate ceilings to assure an adequate supply of credit  
10      to consumers;

11      (c) to further consumer understanding of the terms of credit  
12      transactions and to foster competition among suppliers of  
13      consumer credit so that consumers may obtain credit at  
14      reasonable cost;

15      (d) to protect consumer buyers, lessees, and borrowers against  
16      unfair practices by some suppliers of consumer credit, having due  
17      regard for the interests of legitimate and scrupulous creditors;

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(e) to permit and encourage the development of fair and economically sound consumer credit practices;

(f) to conform the regulation of consumer credit transactions to the policies of the Federal Consumer Credit Protection Act; and

(g) to make uniform the law including administrative rules among the various jurisdictions.

(3) A reference to a requirement imposed by this article includes reference to a related rule of the department adopted pursuant to this article.

(4) A reference to a federal law in IC 24-4.5 is a reference to the law in effect December 31, ~~2000~~: **2001**.

SECTION 2. IC 28-10-1-1, AS AMENDED BY P.L.134-2001, SECTION 24, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE JULY 1, 2002]: Sec. 1. A reference to a federal law or federal regulation in IC 28 is a reference to the law or regulation in effect January 1, ~~2001~~: **2002**.

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## COMMITTEE REPORT

Mr. Speaker: Your Committee on Financial Institutions, to which was referred House Bill 1139, has had the same under consideration and begs leave to report the same back to the House with the recommendation that said bill do pass.

BODIKER, Chair

Committee Vote: yeas 10, nays 0.

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